



# Jamaica Bauxite Institute



## Local Bauxite/Alumina Monthly Statistical Bulletin

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#### Production

In June, **total bauxite production** rose by around 26% on a year-over-year basis to roughly 549kt. Output for the first half of the year aggregated to over 3.1 million tonnes, representing an increase of about 8% when compared with the identical period of 2023.

During the month under review, **crude bauxite production** totaled approximately 177kt, marking an increase of roughly 1% compared to the same month last year. However, year-to-date production totaled just under 927kt and fell by nearly 12% relative to the same period a year ago.

**Alumina production** in the local sector continued to show improvement. In the month under review, the production of smelter-grade alumina increased by about 39% to roughly 127kt compared to the corresponding period of last year. For the first half of 2024, output grew by 21% to approximately 778kt relative to the same six-month period of 2023.

In June, the alumina refineries operated at an **average capacity utilization** rate of about 42%, up from 30% over the corresponding period last year.

#### Exports

**Total bauxite disposed** of, which includes crude bauxite exported and bauxite refined into alumina before being shipped, was down by about 3% on a year-over-year basis to approximately 468kt in the month under review.

Meanwhile, **crude bauxite exports** decreased by close to 10% year-on-year, amounting to roughly 180kt. **Alumina exports** on the other hand, were up marginally by around 1% to total 98kt. In the month under review, Europe was the dominant market for exports as all the alumina shipped was consigned to that region.

## Contact Us

### Jamaica Bauxite Institute

Hope Gardens

Kingston 6

(876)-927-2070-3

info@jbi.org.jm

[www.jbi.org.jm](http://www.jbi.org.jm)

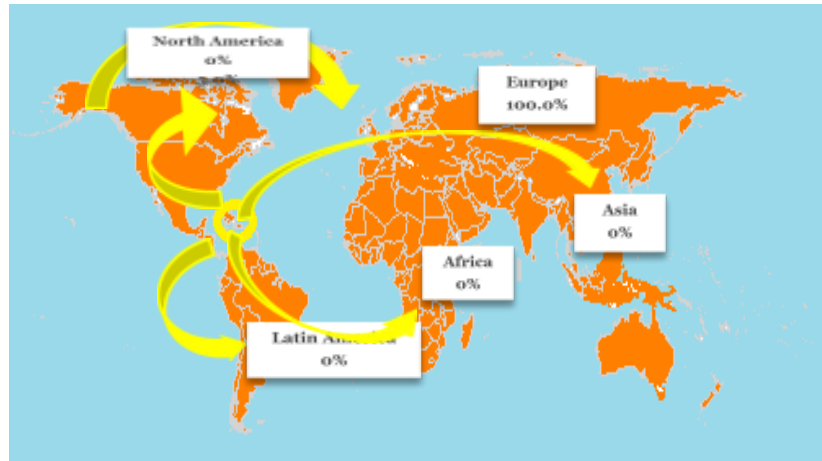


Figure 1: Jamaica's Export Volumes to Regional Markets in June 2024

### Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** retreated in June due to increased supply and weakened demand. Heavy downpour led to enhanced output at Yunnan's hydro-powered smelters, setting a record for Chinese production in May. Moreover, weak demand in China and concerns over high global inventories further pressured prices.

During the coverage period, the contract price averaged US\$2,548/t, which was down by 2.4% (US\$63/t) relative to May 2024, and up by 14.7% (US\$327/t) year-on-year.

### Crude Oil Prices

Average crude oil prices continued to decline in June, experiencing significant fluctuations throughout the month. Oil prices were impacted by the OPEC+'s unanticipated decision in early June to start easing output restrictions beginning in Q4. Additionally, escalating tensions between Israel and the Iran backed militia, Hezbollah also affected prices.

In June, the OPEC basket averaged approximately US\$83.3/bbl, down by 0.4% from the previous month but up by 10.7% year-over-year. Brent crude traded at roughly US\$82.3/bbl, up by 0.6% from May's average, as well as representing an increase of 9.9% with respect to the corresponding period a year ago. Meanwhile, at US\$79.8/bbl, the WTI benchmark was down by 0.4% from the preceding month. However, it was up by 13.6% vis-a-vis June 2023.

The Energy Information Administration (EIA) expects OPEC+ to produce less than its targets, reducing global inventories through mid-2025 and keeping them low. As a result, oil prices are forecasted to rise from \$82 per barrel in June to \$89 for the rest of 2024 and \$91 in Q1 2025. Inventories are expected to increase in 2025 with the expiration of OPEC+ supply cuts and higher non-OPEC+ supply. The Brent price is projected to average \$88 per barrel in 2025. Uncertainty surrounds Middle East tensions and Red Sea shipping disruptions, which add ongoing risk premiums and higher shipping costs to prices in the short term.

**BAUXITE/ALUMINA PRODUCTION & EXPORT STATISTICS - JUNE 2024**

<b>PERIOD</b>	<b>PRODUCTION</b>			<b>SALES</b>		
	<b>ALUMINA</b>	<b>CRUDE BAUXITE</b>	<b>TOTAL BAUXITE**</b>	<b>ALUMINA</b>	<b>CRUDE BAUXITE</b>	<b>TOTAL BAUXITE</b>
<b><u>MONTH</u></b>						
2024	126,552	177,270	548,966	98,151	180,493	468,004
2023	91,301	175,898	436,293	97,503	201,511	480,421
% Chg 2024/23	38.61	0.78	25.83	0.66	-10.43	-2.58
2022	30,651	207,279	304,850	69,350	204,254	425,016
% Chg 2023/22	197.87	-15.14	43.12	40.60	-1.34	13.04
<b><u>Y-T-D</u></b>						
2024	778,020	926,817	3,141,734	780,546	965,696	3,187,898
2023	642,271	1,055,858	2,896,790	657,012	1,086,944	2,971,810
% Chg 2024/23	21.14	-12.22	8.46	18.80	-11.15	7.27
2022	193,546	1,314,500	1,912,809	234,167	1,304,142	2,028,022
% Chg 2023/22	231.84	-19.68	51.44	180.57	-16.65	46.54

**NOTE:**

- (1) Crude Bauxite = Bauxite mined for export
- (2) Total Bauxite = Crude bauxite + bauxite converted to alumina

**Economics Division, JBI**